

April 5, 2006

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PLEASE do NOT allow Wal-Mart to go into the banking business. REMEMBER the economic damage created by the Banking and Loan Debacle back in the 1980s?

This is the kind of situation that most likely will occur again if an entity is allowed to do banking without oversight by the Federal Reserve. And Wal-Mart is much larger than any of the Banking and Loan Institutions were.

Our economy needs competition. Local communities need local banks or regional banks; they do not need a global bank. There is no reason for Wal-Mart to need a banking charter. They are big enough with global economic reach already. The Federal Reserve system is the bulwark against economic instability. Concentrating financial power in ONE institution which already has a high concentration of commercial power globally is not the answer. PLEASE do NOT undermine the Federal Reserve, one of our finest national institutions.

Karen Simpkins